

Michigan

COMBINING STATEMENT OF NET ASSETS NON-MAJOR COMPONENT UNITS AUTHORITIES

SEPTEMBER 30, 2007
(In Thousands)

	MICHIGAN ECONOMIC DEVELOPMENT CORPORATION	MICHIGAN EXPOSITION AND FAIRGROUNDS AUTHORITY
ASSETS		
Current Assets:		
Cash	\$ 21,116	\$ 4
Equity in common cash	24,776	932
Amounts due from primary government	-	-
Amounts due from federal government	518	-
Amounts due from local units	-	-
Inventories	-	-
Investments	700	-
Other current assets	5,295	557
Total Current Assets	<u>52,406</u>	<u>1,492</u>
Restricted Assets:		
Cash and cash equivalents	-	-
Investments	-	-
Mortgages and loans receivable	25,425	-
Investments	4,082	-
Capital Assets:		
Land and other non-depreciable assets	-	3,360
Buildings, equipment, and other depreciable assets	16,738	12,346
Less accumulated depreciation	(6,098)	(7,757)
Infrastructure	-	-
Total capital assets	<u>10,639</u>	<u>7,949</u>
Other noncurrent assets	<u>-</u>	<u>39</u>
Total Assets	<u>\$ 92,552</u>	<u>\$ 9,480</u>
LIABILITIES		
Current Liabilities:		
Warrants outstanding	\$ 15	\$ 193
Accounts payable and other liabilities	8,342	1,270
Amounts due to primary government	89	17
Amounts due to federal government	-	-
Bonds and notes payable	-	-
Interest payable	-	-
Deferred revenue	-	26
Current portion of other long-term obligations	1,279	57
Total Current Liabilities	<u>9,724</u>	<u>1,563</u>
Bonds and notes payable	-	-
Noncurrent portion of other long-term obligations	1,285	85
Total Liabilities	<u>\$ 11,010</u>	<u>\$ 1,648</u>
NET ASSETS		
Invested in capital assets, net of related debt	\$ 10,639	\$ 7,949
Restricted For:		
Construction and debt service	-	-
Other purposes	-	-
Unrestricted	<u>70,903</u>	<u>(117)</u>
Total Net Assets	<u>\$ 81,542</u>	<u>\$ 7,832</u>